



March 10, 2026

PHILIPPINE DEALING & EXCHANGE CORP.

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas,
Makati City 1226

Attention: **ATTY. SUZY CLAIRE R. SELLEZA**
Head – Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.

Gentlemen:

Please be informed that the disclosure sent herewith was submitted by San Miguel Food and Beverage, Inc. to the Philippine Stock Exchange, Inc. on March 10, 2026.

Very truly yours,

ALEXANDRA VICTORIA B. TRILLANA
Corporate Secretary and Compliance Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Mar 10, 2026
2. SEC Identification Number
11840
3. BIR Tax Identification No.
000-100-341-000
4. Exact name of issuer as specified in its charter
SAN MIGUEL FOOD AND BEVERAGE, INC.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
40 San Miguel Avenue, Mandaluyong City, Metro Manila
Postal Code
1555
8. Issuer's telephone number, including area code
(632) 5317-5000
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON SHARES (FB)	5,909,220,090
Series B Bonds Due March 2027 (In Peso)	7,000,000,000.00
Total Debt as of 03Sep25 (IN MIL PESO - CONSO)	187,152

11. Indicate the item numbers reported herein
ITEM 9. OTHER EVENTS

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



SAN MIGUEL
FOOD AND BEVERAGE, INC.

San Miguel Food and Beverage, Inc.
FB

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

SMFB press release entitled "SMFB revenues reach P419.1 billion in 2025, net income up 13%".

Background/Description of the Disclosure

Please see attached.

Other Relevant Information

None.

Filed on behalf by:

Name	Alexandra Victoria Trillana
Designation	Corporate Secretary and Compliance Officer

COVER SHEET

1 1 8 4 0

S. E. C. Registration Number

S A N M I G U E L F O O D A N D

B E V E R A G E , I N C .

(Company's Full Name)

4 0 S A N M I G U E L

A V E N U E , M A N D A L U Y O N G

C I T Y M E T R O M A N I L A

(Business Address: No. Street City/Town/Province)

ALEXANDRA VICTORIA B. TRILLANA

Contact Person

(632) 5317-5450

Company Telephone Number

PRESS RELEASE

SEC Form

Month

Day

1 7 - C

FORM TYPE

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Dept. Requiring this Doc.

Amended Articles Number/Section

Amended Articles Number/Section

Total No. of Stockholders

Total No. of Stockholders

Domestic

Domestic

Foreign

Foreign

To be accomplished by SEC Personnel concerned

File Number

File Number

LCU

LCU

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Cashier

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE (SRC) AND SRC RULE 17(b)(3) THEREUNDER

1. **March 10, 2026**
Date of Report (Date of earliest event reported)
2. SEC Identification No. **11840**
3. BIR Tax Identification No. **000-100-341-000**
4. **SAN MIGUEL FOOD AND BEVERAGE, INC.**
Exact name of registrant as specified in its charter
5. **Philippines**
(Province, country or other jurisdiction of
Incorporation)
6. (SEC Use Only)
Industry Classification Code
6. **40 San Miguel Avenue, Mandaluyong City** **1555**
(Address of principal office) (Postal Code)
7. **(632) 5317-5000 (Corporate Secretary and Compliance Officer)**
(Registrant's telephone number, including area code)
8. **Not applicable**
(Former name or former address, if changed since last report)
9. Securities registered pursuant to Sections 8 and 12 of SRC

Title of Each Class	Outstanding as of September 30, 2025
Common Shares (FB)	5,909,220,090
Series B Bonds Due March 2027 (In Peso)	7,000,000,000.00
Total Debt as of Sept. 30, 2025 (In Mil Peso – Conso)	187,152

10. Indicate the item numbers reported herein:

Item 9. Other Events

Please see attached press release entitled “**SMFB revenues reach P419.1 billion in 2025, net income up 13%**”.

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Pursuant to the requirements of the Securities Regulation Code, the registrant duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SAN MIGUEL FOOD AND BEVERAGE, INC.

By:


ALEXANDRA VICTORIA B. TRILLANA
Corporate Secretary and Compliance Officer

March 10, 2026.



SMFB revenues reach P419.1 billion in 2025, net income up 13%

San Miguel Food and Beverage Inc. (SMFB) reported a 13% increase in consolidated net income to P46.3 billion in 2025, driven by a record performance from its food business, continued growth in spirits, and higher international beer sales.

Consolidated revenues reached P419.1 billion, up 5% from the previous year, while gross profit rose 8% to P120.4 billion. Operating income increased 9% to P61.0 billion, and EBITDA grew 10% to P80.6 billion. EBITDA margin improved to 19%.

Net income attributable to equity holders of the parent rose 17%, reflecting stronger shareholder returns.

“2025 was a strong year for SMFB, and that is a credit to our people across the organization,” said SMFB Chairman Ramon S. Ang. “We will continue investing in our brands and operations so we can serve more Filipino families and deliver long-term value to our shareholders.”

The food business delivered record results, with revenues increasing 6% to P196.3 billion. Operating income rose 30% to P17.3 billion, while net income grew 38% to P11.6 billion.

This growth was driven by improved performance in feeds and strong demand for poultry. The branded businesses also posted solid results, led by Magnolia Dairy and Coffee and Purefoods meats, supported by strong sales of products such as corned beef, luncheon meat, hams, bacon, longanisa, and tocino.

The beer business recorded consolidated revenues of P155.4 billion, reflecting a stable performance from the previous year. International operations continued to contribute positively, with revenues rising 3% to US\$285 million on higher sales volumes.

Domestic beer revenues reached P139.1 billion despite continued pressure on consumer spending from successive annual excise tax increases since 2020. Even so, the beer business maintained operating income at P32.9 billion and net income at P26.5 billion through disciplined cost management, portfolio optimization, and targeted investments in consumer engagement.

Meanwhile, the spirits business sustained its strong momentum, with revenues increasing 8% to P67.4 billion, driven mainly by effective pricing and stable volumes. Operating income rose 21% to P10.4 billion, while net income increased 20% to P8.7 billion.